Jacobs:

Delivering Critical Mission Solutions for a More Connected, Sustainable World

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Jacobs

Challenging today.
Reinventing tomorrow.

Disclaimer

Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Statements made in this press release that are not based on historical fact are forward-looking statements. Although such statements are based on management's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. For a description of some factors that may occur that could cause actual results to differ from our forward-looking statements see our Annual Report on Form 10-K for the year ended September 27, 2019, and in particular the discussions contained under Item 1 - Business; Item 1A - Risk Factors; Item 3 - Legal Proceedings; and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and our Quarterly Report on Form 10-Q for the quarter ended December 27, 2019, and in particular the discussions contained under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations; Part II, Item 1 - Legal Proceedings; and Part II, Item 1A - Risk Factors, as well as the Company's other filings with the Securities and Exchange Commission. The Company is not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation. Reconciliation of the adjusted EPS and adjusted EBITDA outlook for fiscal 2020 to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all of the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction expenses, restructuring and integration to be incurred in fiscal 2020.

Pro Forma Figures

During this presentation, we may discuss comparisons of current period results to prior periods on a pro forma adjusted basis. The pro forma adjusted figures for the first quarter of fiscal 2018 were calculated by using revenue and income from continuing operations of the combined Jacobs and CH2M entities as if the acquisition of CH2M had occurred prior to the first quarter of fiscal 2018, as adjusted for (i) the exclusion of restructuring and other related charges, (ii) the deconsolidation of CH2M's investment in Chalk River as if deconsolidated on October 1, 2016 and (iii) the exclusion of the revenue and operating results associated with CH2M's MOPAC project. In addition, the prior fiscal periods are presented as if the acquisition of KeyW had occurred prior to the first quarter of fiscal 2018, as adjusted for the exclusion of restructuring and other related charges and transaction expenses. In addition, the prior fiscal periods are presented as if the divestiture of the ECR business had occurred prior to the first quarter of fiscal 2018. In addition, each quarterly period of fiscal 2018 has been recast to reflect the new segment realignment, backlog methodology and pension cost changes and the updated fiscal 2019 corporate cost allocation methodology, in addition to the other adjustments described on the Non-GAAP Financial Measures slides at the end of this presentation. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods. Readers should consider this information together with a comparison to Jacobs' and KeyW's filings with the SEC.

Jacobs: Delivering innovative solutions & disciplined execution

Q1 U.S./Int'l Mix	Talent Base	Reimbursable and Lower Risk Fixed Price Services	Public/Private Sector
75%/25%	**~52,000**	**93%**	**69%/31%**

- Increasing portfolio mix in high value sectors
- Aligning around national government priorities
- Solving sustainable infrastructure challenges
- Focusing on technology-enabled delivery













($ in billions)

Net Revenue TTM

Pro forma for KeyW

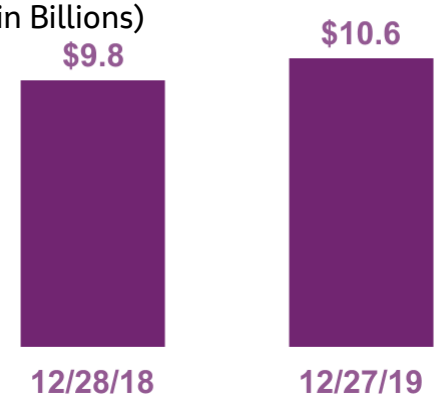


Gross Backlog



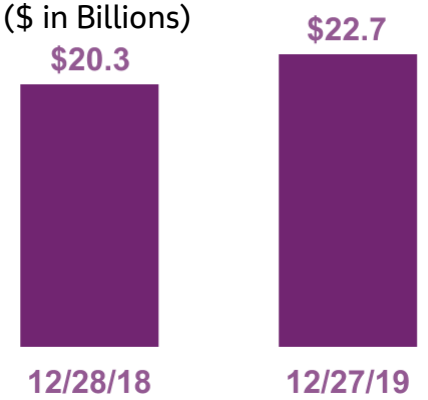
Pro forma net revenue TTM

($ in Billions)



Backlog As Reported

($ in Billions)



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Jacobs: Strong execution against strategic and financial goals



Operational Improvements

- Aligned lines of business to improve accountability
- Drove operational improvement – adj. pro forma G&A as % of gross profit down >180 bps
- Increased adj. operating profit margins by ~100 bps
- Focused on more profitable end markets; gross margin in backlog up ~200 bps

CH2M Acquisition

- Accelerated strategy in key markets – water, transportation, environmental and nuclear
- Portfolio more aligned with favorable long-term secular growth trends
- Accretive to adj. operating profit margin of ~40 bps
- Overachieving original cost synergies, now expect $175M; revenue synergies materializing in backlog and pipeline

ECR Sale

- Increases focus on higher value portfolio
- Eliminates most cyclical and lowest margin businesses
- Accretive to gross margin by ~150 bps and adj. operating profit margin of ~25 bps
- Significantly strengthens balance sheet and unlocks over $2.5B in capital

KeyW Acquisition

- Adds Intelligence Surveillance and Reconnaissance (ISR), national security based cyber and mission-critical IT and analytics capabilities
- IP-driven technology with unique C5ISR solutions

Transforming our strategic and financial profile

[1]Includes expected full run-rate cost synergies of $150M
[2]Includes full run-rate cost synergies and NPV of tax assets

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Jacobs: Creating a more connected, sustainable world

PlanBeyond℠

- Aligned to UN Sustainability Goals
- UN Global Compact signatory
- 2019 Integrated Annual Report
- Jacobs Climate Action Plan
- Water for People 2030

Thought Leadership

- Global Sustainability calls
- World Economic Forum Annual Meeting at Davos
- Climate Leadership Award
- CEOs Climate Change Leader Forum

Solutions in Action

- SuedLink wind and solar power transmission system in Germany
- UAE and UK high-speed rail projects to decarbonize transport systems
- Miami Beach 'Rising Above' climate change resiliency program
- Flood Cloud service for on-demand scenario modelling

Sustainability platform for reinventing tomorrow

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Critical Mission Solutions

Unique Delivery Model

- One of the largest diversified government services providers
- Leveraging strong technical expertise, localized delivery model and efficient cost structure
- Track record to serve long-cycle enterprise projects and short-cycle IDIQ acquisition contracts

Positioned for Strong Growth

- Demand healthy in U.S. Federal sectors
- Aligned to well funded higher growth priority programs
- Emerging space intelligence sector creates opportunities

Expanding into Higher Value Solutions

- Cyber security, space intelligence and mission-IT solutions
- Intelligent Asset Management
- 5G telecom and high tech automotive

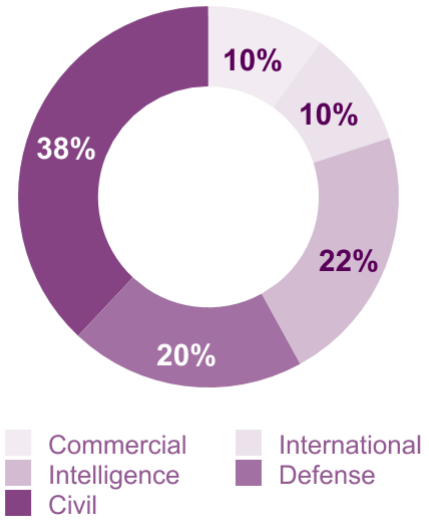
Recent Customer Wins

- Navy air and underwater launch testing equipment for hypersonic weapons
- Design and engineering services for the ITER Tokamak high-science site
- Microelectronics engineering for a government customer
- Classified space intelligence program

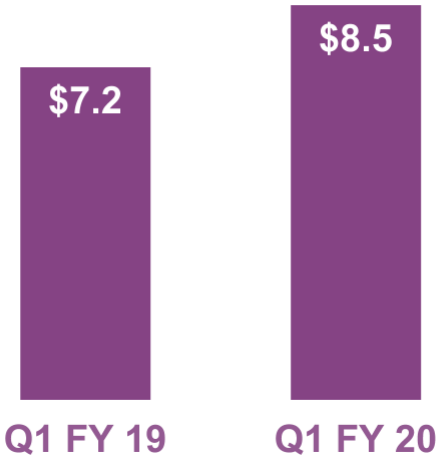
Critical Mission Solutions Snapshot
(TTM including KeyW)

U.S. / International	90% / 10%
Government	~88%
Reimbursable and Lower Risk Fixed Price Services	~96%
Recurring	~91%
Talent Force	~15k

Revenue by Customer
(TTM)



Backlog As Reported
($ in Billions)



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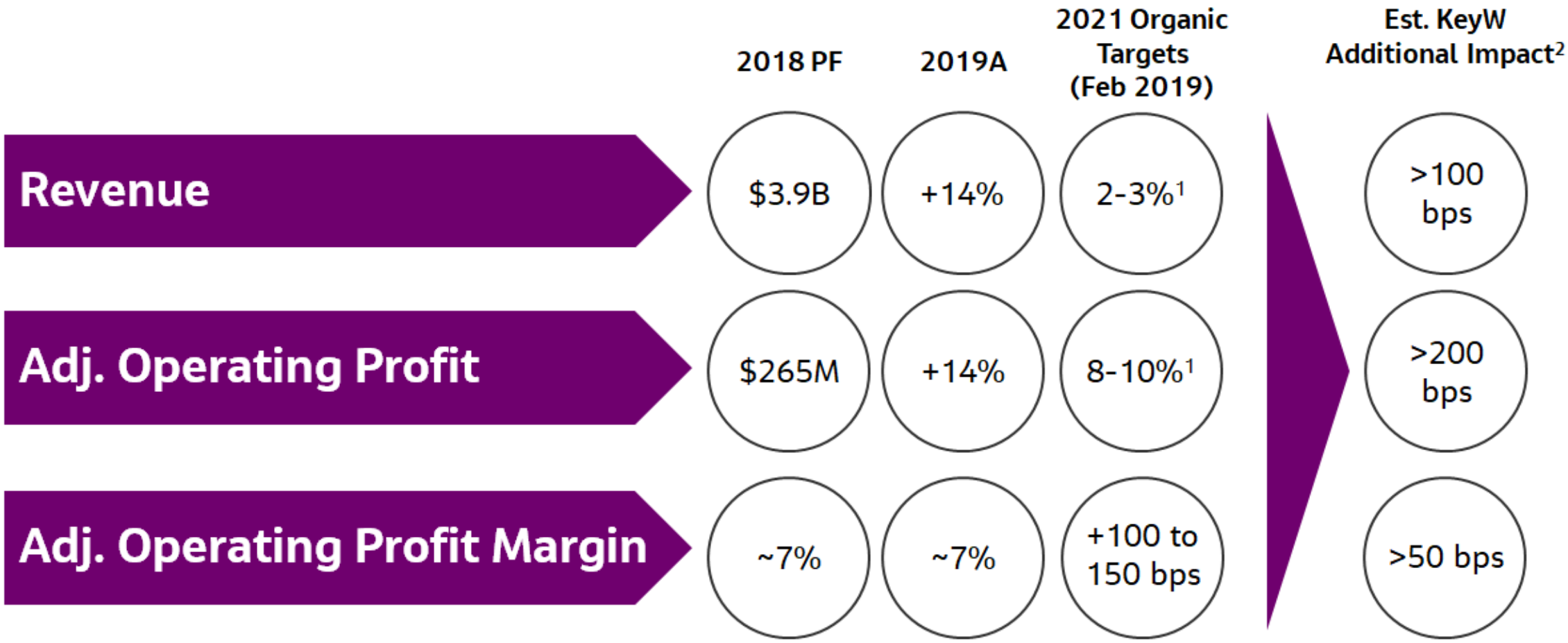
CMS Financial Targets



[1]Three Year CAGR
[2]Pro forma impact for KeyW acquisition as of 4.22.2019

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Our CMS growth strategy is clear

- Expand our Government Services core business, becoming a premier provider, and grow in highly profitable, complementary niche markets
- Accelerate our Cyber Engineering practice with focus on the Information Technology/Operation Technology convergence
- Increase innovation and technical capabilities
- Drive margin expansion and high quality profit growth in resilient markets
- Selectively use M&A to accelerate growth



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CMS capabilities summary

- Cybersecurity
- Intelligence, Surveillance, Reconnaissance (C5ISR)
- Information Technology Services
  - Data Analytics
  - Cloud
- Technical/Engineering Services
  - Space (DoD and Commercial) Engineering Services
- Facility Engineering & Operations
  - Intelligent Asset Management
- Nuclear
- Commercial Market Services



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CMS business units create, deliver and succeed with certainty



Annual Revenue: $1.8 billion

- NASA's largest non-OEM services provider
- Leader in design/build of aerodynamic, climatic, altitude and acoustic facilities and intelligent asset management solutions
- Delivers warfighter mission support and provides satellite operations in support of ballistic missile defense system testing
- ISR quick-reaction capabilities from concept to operations that support space, sea, air and land missions
- Complete end-to-end 5G telecom development, construction, field services



Annual Revenue: $1.5 billion

- Enables critical U.S. national security missions by providing technical services and mission IT to the DoD and IC
- 4th largest information network in the DoD and 10th largest telephony network in the world
- Mission & Enterprise IT: Secure network engineering and operation, cloud migration, DevSecOps, data analytics and engineering
- Technical Services: Intel analysis and training, test and training range operation and engineering, aircraft and aviation engineering, ISR system engineering, sustainment

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CMS business units create, deliver and succeed with certainty



Annual Revenue: $300 million

- Integrated, full-service cybersecurity services, including defensive operations, offensive operations and cyber mission training
- OT/ICS security solutions for industrial control environments
- Advanced tools for collecting, transforming, analyzing and synthesizing data into actionable information when customers need it



Annual Revenue: $500 million

- Supports U.K. and Australia defense ministries across wide range of services, including, Continuous at Sea Deterrent (CASD) and submarine construction and sustainment
- Program management, testing and sustainment of military systems and vehicles
- Tier-1 nuclear service offerings in the U.K. and Europe offering full lifecycle services



Annual Revenue: $800 million

- Leading Tier-1 nuclear services provider managing 7 JVs and 3 fee-bearing subcontracts for the DoE and Atomic Energy of Canada Limited
- Program management, facility operations and management, site remediation, waste management, spent fuel operations, environmental remediation and reactor decommissioning

Ministry of Defence

BAE SYSTEMS

Australian Government
Department of Defence

AECL

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A foundation of large, multi-year highly technical contracts

Agency	Award Size	Duration	Contract Scope
	**$217M**	5 years to 2024	Supporting the Department of Defense Cyber Crime Center for modernization, design, development and delivery of specialized cyber training for its Cyber Training Academy
	**$4.6B**	8.5 years to 2025	Operating the Missile Defense Integrated Operations Center, supporting its network infrastructure, modeling and simulation, and development of systems ✓ ***~75% of scope is related to IT services***
	**$1.1B** **$1.9B**	8 years to 2025 9 years to 2022	Marshall – Science and engineering solutions to support the space launch system, space station and other projects, 6x successful rebids Johnson – IT development and infrastructure support across multiple initiatives including Orion Capsule, life support systems and robotics
	**$771M**	6 years to 2023	20-years supporting national security and SOF missions via intelligence analysis, operational mission planning, cybersecurity and insider threat solutions, weapon system acquisition and sustainment, IT Service Management, and technology insertion to support critical operations ✓ ***Recently awarded the SITEC II global enterprise IT solutions contract***
	**$5.0B** **$1.4B**	10 years to 2027 10 years to 2027	Nevada National Security Site management and operations contract Jacobs is a 38% minority partner on a Honeywell-led joint venture Paducah deactivation and remediation contract Jacobs (CH2M) is a 40% majority partner in the joint venture

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CMS is well positioned in attractive government services markets[1]









State of Play	Impact to Jacobs
▪ FY21 President's Budget Request released Feb 10th kicking off federal appropriations process with FY21 Defense level at $740.5B (+0.3%). ▪ FY20 growth strong in areas, with FY21 expected to continue 1. National Security Space: +19% 2. Intelligence Community: 6% 3. Federal Cybersecurity: 5.5% 4. R&D/Test & Evaluation: 10% 5. Missile Defense: Congress added $1B final budget for MDA 6. Hypersonics: Congress added $1B. Doubled to $5B over 5 years (likely to increase again in FY21).	▪ Defense industry expected to see sustained funding, which is a good overall, but recognize that future growth will be flat ▪ Jacobs is active is these DoD areas: 1. DoD launch (AERO), Satellite Array (KeyW) 2. ANS Mission IT Engineering 3. Cyber 4. Jacobs test range work (Aberdeen, Huachuca) 5. 800 CMS employees supporting MDA 6. Jacobs does hypersonics wind tunnel testing and supports defensive hypersonics analysis at MDA.
▪ FY21 PBR includes a 12% topline increase to fund NASA's Moon To Mars, Artemis program. ▪ NASA topline raised from $22,750B up to $25,200B to support a Moon landing in 2024. ▪ Congress expected to support increase since Congress increased the FY 20 Artemis program funding 23%. ▪ Outyear budgets will continue to increase to fund new Moon To Mars projects associated with building both Moon and Mars infrastructure.	▪ Jacobs is key to Artemis mission success. Working on the largest rocket ever built called Space Launch System (SLS), its Orion spacecraft and associated Exploration Ground Systems (EGS) at Kennedy Space Center to launch to SLS/Orion. ▪ Jacobs has 5,000 working to support the Artemis Moon To Mars program and another 1,000 supporting other NASA programs. ▪ Jacobs is resident at 8 of 10 NASA centers which are normally protected from budget reductions by Congress.
▪ Office of Environmental Management / NNSA projects: ▪ EM Final FY20 bill, $7.45B, up 15% over FY19 ▪ NNSA, up 9.6% over FY19 ▪ Expect DoE to award Hanford Tanks contract in Q2	▪ Jacobs' DoE contracts at Hanford, Paducah, Oak Ridge, Savannah River and Nevada all saw funding increases ▪ Expecting additional cleanup procurements at Savannah River ($10B) and Idaho ($3.5B) sites

[1]As of Feb 9, 2020

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Driving scale

Driving scale in Cyber Engineering to enhance overall Jacobs growth

Deepen solutions for Government Services clients

Enable differentiated growth across all Jacobs' markets

Exploit emerging opportunity in the convergence of information technology and operation technology

Targeted Areas for Growth

Disciplines

- Security Engineering
- Security Operations
- Security Compliance
- Industrial Controls Security

Market Sectors

- Smart Cities
- Aerospace & Defense
- Information Technology

Geographies

- North America
- Europe



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Innovation is our heritage and our future





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2021 Financial Targets

	2018 Pro Forma Baseline	2019A	2021 Target[1]
Organic Net Revenue Growth	16%	12%	3% to 5% CAGR
Adj. Net Operating Profit Margin	8.3%	8.8%	+125 to 175 bps
Adj. EBITDA Growth	13%	13%	Double-Digit CAGR

Consistent growth plus continued margin expansion to drive higher returns

[1]Provided at February 2019 investor day

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